

NEW YORK HERALD.

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EDITOR AND PROPRIETOR.

OFFICE N. W. CORNER OF FULTON AND NASSAU STS.

Volume XXX. No. 90

New York, Thursday, March 30, 1865.

THE SITUATION.

It is now believed that the visit of the President to the armies on James river is of more importance than has heretofore been generally considered. Since he has been there a council of war has been held in which Mr. Lincoln, Generals Grant, Sherman, Meade, Ord, Sheridan and other military chiefs participated, and immediately after it broke up a general movement in front of Richmond was begun. General Sherman came on quietly from Goldsboro, reaching City Point on last Monday, and leaving again for North Carolina on Tuesday.

We have the important report from Washington that General Lee, since the engagements of last Saturday, has renewed his request for a military convention to agree upon terms for a cessation of hostilities. It is said he has acknowledged that, on account of the cutting of his communications, the scarcity of supplies in Richmond, and the present formidable combinations against him, further military efforts on his part must be useless. It is understood that General Sherman's plans for cutting off General Johnston's rebel army from all available sources of supply are complete, and that General Grant's movement will compel Lee either to starve his troops in Richmond or come out and risk an engagement. In view of all these matters, many well informed people in Washington are sanguine that before President Lincoln's return from James river peace will have been agreed upon between Generals Grant and Lee, and the rebellion be ended. Another matter of apparently some significance is the fact that Secretary Seward also left Washington for City Point last night.

Another engagement took place in the Army of the Potomac last Monday morning, which, though confined to a small portion of the line, and of short duration, was of quite a severe character, at least for the rebels. A party of them, who pretended that they wished to desert, were allowed to approach the national lines, when they made a fierce attack on the front of one division of the Sixth corps, just before daybreak, for the purpose of recovering their advanced works, from which they were driven on Saturday. The assault was so sudden and furious that the Sixth corps troops were at first forced back; but they instantly rallied, repulsed the enemy at all points, and recovered and maintained their captured ground. The rebel loss during the short fight was heavy, while that of the Sixth corps was very slight. The entire first line of rebel works captured by the Second and Sixth corps on last Saturday is still held by them, and has been rendered so strong that any effort of the enemy for its recovery must prove futile.

The loss of the rebels on Saturday, in killed, wounded and prisoners, in their attack on the Ninth corps alone, is estimated at five thousand. General Grant, in his official order, states that over nineteen hundred of them were captured at this point. To offset this they gained nothing. The Richmond papers only claim that five hundred Union soldiers were captured, and admit that no guns were carried off. General Grant says that in all the engagements of Saturday along the line twenty-eight hundred rebel soldiers and ten rebel battle flags were captured. Both General Lee's official despatch and the Richmond journals admit that the attack on the Ninth corps was a failure.

General Crook has been assigned to the command of the cavalry of the Army of the Potomac, and General Sheridan and his men, having completed their game of havoc among rebel communications and supplies north of Richmond, have sought a field for new operations on the south side of James river, where they are now again at work, and whence they will soon be heard of.

In the congratulatory order of General Sherman to his army on the day after their victory near Bentonville, and in the complete details of operations from Fayetteville to Goldsboro contained in the despatches of our correspondents, published in this morning's Herald, the people will find a most satisfactory answer to the boasts of "great Confederate successes" made by General Lee and the Richmond press. At Bentonville that "lion in Sherman's path" did finally make a stubborn stand, and a desperate battle was the result. But ultimately the lion had to give way, like everything else before Sherman. The rebels fled from the field in disorder, leaving their dead, wounded, and many prisoners behind, and burning the bridges after them, to retard the progress of their implacable pursuer. General Sherman tells his soldiers that, "after a march of the most extraordinary character, nearly five hundred miles (from Savannah to Goldsboro), over swamps and rivers deemed impassable to others," they "shall now have rest, and all the supplies that can be brought from the rich granaries and storehouses of our magnificent country, before again embarking on new and untold dangers." We accompany the Herald correspondent's graphic accounts with a map showing the line of Sherman's march from Fayetteville to Goldsboro and the locations of the battle fields of Averasboro and Bentonville.

The bold and sweeping rebel General Stoneman is again at the head of a large body of cavalry in the Southwest, and his men are driving the scattered rebels rapidly before them. Up to the 25th inst. they had already recovered from the enemy one hundred miles of railroad, and important results of their operations, in a quarter where they are least looked for by the rebels, are expected to be heard of shortly.

The St. Albans raiders were yesterday acquitted and set at liberty by the court in Montreal before which their case has for a long time been under investigation; but they were immediately after rearrested on new warrants.

Major General Peck, district commander in this city, has issued a supplementary order, calling attention to previous orders of the President and Major General Dix, and instructions from the State and War departments, prohibiting the landing in this city of persons coming from foreign countries who are unprovided with passports. Ship owners and masters are notified that hereafter any vessels bringing passengers unprovided with passports, excepting ordinary emigrants, will not be allowed to discharge.

EUROPEAN NEWS.

By the arrival of the steamship City of Manchester at New York, Damascus at Portland, and Asia at Halifax yesterday, we have news from Europe to the 10th of March, four days later.

It was concluded by the Anglo-rebel clique in the United Kingdom that the Jeff. Davis government had reached the last days of its existence.

President Lincoln's inaugural met much favor from the English press.

Heavy drafts from the rebel government on its agents in Liverpool were refused acceptance, and permitted to go to protest.

Two English blockade running firms had failed. Their liabilities amount to almost four hundred thousand pounds.

A Paris journal asserts that President Lincoln is about to recognize the Empire of Mexico.

Canadian Redoubt of the rebel privateer Shenandoah.

was about to land a number of ladies, taken off captured African vessels, at Melbourne, Australia.

France and England had forwarded orders to their naval officers to remain neutral between Brazil and Uruguay and Paraguay.

Consols closed in London on the 18th of March at 89½ a 90½ for money. The Liverpool cotton market closed quiet on March 18, with prices unchanged from an advance, ranging from one half to three quarters of a penny on American, experienced during the week. Breadstuffs were quiet and steady, and provisions active.

THE LEGISLATURE.

In the Senate yesterday several petitions, for and remonstrances against, the passage of the Broadway and Cross-town Railroad bills were received. Bills were reported for the incorporation of Fidelity New York Insurance Company, and to incorporate the Father Mathew Temperance Society of New York. The bills ordered to a third reading were those relative to the Police and Justice courts in the city of Brooklyn; and to incorporate the New York Subaqueous and Metallic Dock and Warehouse Company. The bill to amend the charter of the East New York and Jamaica Railroad Company was adopted. A bill was introduced authorizing the construction of enlarged locks upon the Erie and Oswego canals, and proposes for this purpose the levying of a tax of seventy cents a ton upon all Western through freight, which, it is estimated, will yield one million seven hundred thousand dollars for this year. The bill to amend the Militia law, and appropriating seven hundred thousand dollars for militia, and others, were taken up. The bill was recommitted after a lengthy debate to have the sum reduced to five hundred thousand dollars. The City Tax Levy bill received a hearing before the Senate Committee on Municipal Affairs. The total amount of the budget foots up sixteen millions of dollars.

In the Assembly the report relative to "The Fallers' Snug Harbor" was communicated by the Governor. The Supply bill and the Public Charities bill were made the special order for Tuesday next. The Canal Appropriation bills were considered in Committee of the Whole and ordered to a third reading. A bill was reported for the increase of fare on certain railroads. Several local bills were passed.

MISCELLANEOUS NEWS.

The steamship Eagle, which arrived here yesterday, brought Havana advices to the 25th inst. The blockade runners Colwell, Lamb, Fox, Juno, Banahoe, Pelican, Fairy, Denbigh, Will-o'-the-Wisp, and others, were lying in the port of Havana. The Denbigh arrived from Havana on the 24th, with a cargo of cotton. Several of the others were undergoing repairs. The steamship Mexico had arrived from Matamoros with cotton.

Drafting was resumed in this city yesterday, but not to a very great extent, the only drawings being portions of the quotas of the Tenth ward, in the Fifth Congressional district, and the Twenty-second ward, in the Ninth district. In the Fifth district the wheel was several times stopped to allow volunteers to be mustered in, fifteen altogether presenting themselves and receiving the bounty during the day. The remainder of the quotas of the two wards named will be drawn to-day, unless the prospects for volunteering should be sufficient to authorize a further postponement. There were still plenty of men offering to volunteer yesterday at the different provost marshals' offices; but there was the same difficulty as on previous days of want of money to pay the bounties. None of the State fund has yet been secured; but additional subscriptions of eighty thousand dollars to the county loan were received yesterday, enabling Supervisor Hunt to have thirty more men mustered in at his headquarters and a number of others at the different offices throughout the city, and also leaving some balance to commence operations on this morning. The order was issued yesterday for those men whose names have been drawn in the Fourth Congressional district to commence reporting for duty or exemption on next Tuesday, the 4th of April.

Shortly before noon yesterday the Williamsburg ferry-boat Nebraska collided in the East river with a government gunboat. The force of the concussion threw a number of ladies who were standing outside the cabin on the ferryboat against the rails, and at least two of them were seriously injured, one of them having one of her hips dislocated. The Nebraska was considerably damaged.

The April term of the United States Circuit Court, Judge Shipman presiding, will commence on Monday next, April 3. The appeal calendar is being made up. This is the last day prior to the beginning of the term upon which notices of issue may be filed.

During a difficulty on Tuesday night in the drinking house No. 3 James street, between the proprietor, Thomas Bayley, and Eugene Holliwood, keeper of a drinking place in East Broadway, James Grimes, Arthur O'Keefe and Owen Whitney, a pistol, as alleged, was fired by Holliwood at Bayley; but the ball missed its aim and took effect in the breast of Mrs. Bayley, who was standing near, producing a wound expected to prove fatal. Yesterday the ante-mortem statement of Mrs. Bayley and the testimony of several witnesses were taken before Coroner Collins, after which the jury gave a verdict to the effect that Holliwood was the person who fired the pistol, and he, O'Keefe, Grimes and Whitney were all looked up to avoid the result of the wounded woman's injuries.

Stocks were weak and lower yesterday. Governments were firm. Gold was barely steady, and closed at 151 down ten. The closing price at the evening board was 150½.

There was no change in the commercial status yesterday, the steadiness of gold preventing radical changes. Most of the sales nowadays, especially of foreign goods, are on a gold basis, and trade in general is rapidly shifting from the currency to a gold basis. Cotton was lower. Petroleum was dull and heavy. On "Change the four market was moderately active, and at 4c. 10c. lower. Wheat declined 2c. 3c., with a moderate milling inquiry. Corn was dull, and new was 2c. 3c. lower, while old declined 1c., with a limited inquiry. The pork market opened firm, but closed dull. Beef was active. Lard was firmer. Whiskey was scarcely so firm, and freights were dull.

A WARNING TO CITY RAILROAD COMPANIES.

The very proper verdict rendered in the Supreme Court, on Tuesday, in the case of the lady who was injured in stepping off a railroad car, by which the Second Avenue Railroad Company were mulcted in \$2,500 damages, is a wholesome warning to all these companies, as well as an encouragement to every one who may be injured through their negligence to prosecute in all such cases. If our citizens were to refuse all compromises, and lay their grievances before the District Attorney and a jury of their countrymen, there would be less accidents on the city railroads. The same applies to butcher boys and others who drive wagons recklessly through the streets. It is but a short time since a boy was run over by two butchers' wagons and seriously injured. His guardian promptly brought an action against the owners of the wagons, and obtained pretty smart damages from one of them. The other case, we believe, is not yet decided. This is the proper way to deal with such cases, and it is the duty of every citizen to protect his neighbor as well as to vindicate himself by instituting prosecutions against the offending parties, whether they be companies or individuals.

YANKEES.—The Southern people have always called Northerners Yankees, but Northerners never accepted the name. All the people of the Middle States spurned it, and referred the seeker for Yankees to the regions of down East, commencing with Connecticut. Connecticut sent him on to Massachusetts, Vermont, or Rhode Island; they to New Hampshire, and New Hampshire to Maine. But the war has changed all that. We are all Yankees now, and accept the name; and it is a very good one. Will this pass into our history as the special designation of the people of the United States, in place of the very general designation of American that we now share with all the other peoples of the continent? If it does it will surely have the career of all other nicknames before it, which, bestowed first in a sneering, jeering sense, eventually became the accepted names of peoples or sects. Even the term Christian was at first merely a sneer.

The Military Situation.—The victories in North Carolina and at Petersburg.

By the disastrous defeat of Johnston in North Carolina, and the even more disastrous defeat of Lee at Petersburg, we have a satisfactory settlement of two important points—first, that it is no longer possible for Lee to make an impression on Grant's lines; second, that it is equally impossible for Johnston to arrest the advance of Sherman. These are the two important facts of the military situation. Davis, Lee and Johnston had all decided many days ago that success was impossible with their present resources, and that their army operations must fail. That was the verdict of a calm review of the whole position; but yet, such was the desperate necessity of the case that they saw some attempt must be made; and undoubtedly they hoped for a better result than their reason thought possible. But the stubborn evidence of battle has showed those hopes to be false, and justifies the most despondent view of the Southern situation that Davis ever presented to the rebel Congress.

Our full reports of Sherman's progress hitherto, and the very detailed and graphic picture of his operations that we present to-day, show how comparatively unopposed he has been, and must in the future necessarily be. In the failure of the attempt to arrest Schofield's march, Johnston's whole attention was turned to Sherman, and he saw, apparently, one opportunity to strike an effective blow. He supposed that he could crush Schofield's advance near Bentonville, and, following up his success rapidly, overwhelm the remainder of Schofield's command before Howard could help it. Had he been able to do this he would have crippled Sherman severely; and, as he is reported to have forty thousand men, he might have done this if he could have concentrated with sufficient quickness. He made the most desperate endeavor to do so; but the feeble and dispirited rebel soldiers of today do not make twenty or thirty miles with the same easy gait and light heart that used to carry Stonewall Jackson down the valley. Johnston could not concentrate in time. Schofield's whole force came up, and the rebel army was hurried away towards Raleigh, its last chance gone and its leader not even contemplating the possibility of facing the combined forces of Sherman and Schofield. And yet, in relation to this movement, the Richmond papers burrah that "cockawhoo Sherman has met his match," that he is "checked," and that consequently "Richmond is safe."

The attempt at Petersburg was a very serious matter, and but for the failure of two rebel divisions to come to time it might have given us considerable trouble. The assault was made at a most important point on Grant's line, and shows that Lee's eyes are still pretty good ones. Had the enemy succeeded in rushing a large force through he would have cut in between the armies of the Potomac and the James, and might have driven Grant from his base. It is impossible to disguise the fact that the enemy did not meet with the resistance that he ought to have met with on our front line. But his failure was none the less a positive and absolute one for him and a fair victory for us, since it was equally due to the bad handling of his own troops and to the gallantry with which he was met by our men when they were once fairly at it. The promptness with which our position was retaken showed how desperately the enemy would have been compelled to fight before he got any further.

GENERAL HOOB'S REPORT.—The report of General Hood of his campaign with the rebel Army of the Tennessee, from Atlanta to Nashville, and thence, with what was left of it, on the back track to Alabama, has been published in the Richmond papers. His argument is that the retreat of General Joe Johnston from Dalton to Atlanta, "retreating by night and digging by day," had so weakened and dispirited the army as to render it unable to do the work assigned it. He says that Johnston, starting with a splendid, vigorous army of seventy thousand men, transferred to him an exhausted army of only forty-eight thousand men; and that in Johnston's report of his losses he puts down some seven thousand of his troops taken prisoners as "men absent without leave." This is Hood's report of Johnston's Georgia campaign. Now let Johnston make up his report of Hood's campaign, and between the pair of them it will doubtless be made to appear that from May to January last they sacrificed fifty or sixty thousand men, killed, wounded and "absent without leave." No wonder Hood has retired in disgust.

PLEBENTORY WIND ON THE NATIONAL FLAG.

We see by the Rio Janeiro papers that the Chevalier Webb is governing American interests in Brazil in a curious way. He had recently detained in that port an American steamer chartered from New York with coal for the Spanish fleet in the Pacific, and had the coal discharged, against the protest of the captain, as the owners must forfeit fifty thousand dollars for non-fulfillment of their contract. He has, also, it appears, forbidden any American citizen in Brazil to display the national flag on any occasion without a permit from himself. There are a great many Americans in Brazil, as well as in other foreign countries, who would like to show their patriotism by flying the Stars and Stripes on the news of a great national victory, and we never heard before of a minister restricting the privilege. We should like to know whether this "extraordinary" minister is acting on instructions from the State Department; for, if not, Mr. Seward may have something to say about the matter.

THE CHANCES FOR ANOTHER GREAT BATTLE.—After the failures of General Joe Johnston to prevent the junction of our forces in North Carolina, it is hardly probable that, single-handed, he will risk another collision with Sherman. After the late equally decisive failure of Lee to break through and double up the lines of General Grant, it is not likely that he will repeat that experiment without assistance. Johnston must fall back to Lee, or Lee must join Johnston before either can make another fight. In this extremity we should say that Johnston would hurry up to Richmond but for the dangers of a third party menacing the last remaining communications of Lee—and that party is Sheridan. His cavalry are on the south side of the James, and within a day or two we may hear that they have tapped the Danville Railroad. Then the only alternative to Lee will be the evacuation of Richmond; and this will, perhaps, be the next great event of the closing scenes of the drama.

The Africa Outward Bound.

Berlin, March 29, 1865.

The steamer Africa sailed this forenoon with thirty-one passengers for Halifax and New York. She takes her departure for Halifax and New York.

The Privateers.

MOVEMENTS OF THE SHENANDOAH IN THE AUSTRALIAN WATERS.—FEMALE PRISONERS TO BE RELEASED AT MELBOURNE.

Letters from Australia say that the rebel cruiser Shenandoah only arrived at Melbourne just before the departure of the mail. Several lady prisoners were on board, occupying the cabin. One of the ladies said that they were free to land and go where they pleased.

MELBOURNE, Jan. 26, 1865.

The Melbourne Argus says: The Shenandoah was thought to be too late to land its prisoners, as there was scarcely an American ship trading there. She was now in the hands of the British.

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EUROPE.

The City of Manchester at New York, Damascus at Portland and Asia at Halifax.

FOUR DAYS LATER NEWS.

The Rebel Cause Exploded Politically and Financially.

Heavy Drafts of the Jeff. Davis Government Dishonored by Its Agents in London.

Failure of Blockade Running Speculators for £450,000.

President Lincoln's Inaugural Endorsed in England.

His "Firmness and Conscientiousness" Acknowledged by the London Times.

Will the Mexican Empire be Recognized in Washington?

The Female Prisoners of the Shenandoah to be Landed in Australia.

The steamship City of Manchester, Captain Halcrow, which left Liverpool at noon on the 15th and Queenstown on the 16th of March, arrived at this port yesterday morning.

The steamship Damascus, Captain Watts, from Liverpool on the 16th, via London, arrived on the 17th inst., at seven o'clock yesterday morning.

Purser Newland, of the Saxonia, reports as follows:—

On the 27th inst. passed the steamship Peruvian, in latitude 42 57, longitude 61 02, bound east.

The steamship Asia, from Liverpool at eleven o'clock on the morning of the 18th, via Queenstown on the 19th inst., arrived at Halifax at six o'clock yesterday morning.

The Asia has forty-eight passengers for Halifax and twenty-nine for Boston.

The Asia reports she had fine weather. On the 28th, at two o'clock A. M., latitude 43, longitude 57, passed a steamer, supposed the Peruvian, bound east.

The appointment of Sir Frederick Bruce, Minister to Washington, as a Knight of the Order of the Bath, is officially gazetted.

The King of the Belgians was expected to visit Queen Victoria in a few days.

There are no expectations of a termination of the struggle between the masters and operatives in the iron trade in South Staffordshire, England. The masters believe that with all the assistance the trade societies can furnish it will be insufficient to maintain the vast numbers of men they have thrown out of employment for striking for higher wages.

The trial of the Belfast rioters was progressing quietly in Ireland. Some of the rioters have been sentenced to imprisonment for terms varying from three months to two years.

The debate on the address to the throne was still continued in the French Senate.

Trade still suspended in Bombay and Calcutta, India. The export duty on saltpetre was reduced one-half by the Indian government.

Austria, Prussia, Russia, France and England express very divergent views on the Franco-German question.

The steamship City of Dublin, from New York, reached Liverpool on the night of the 15th inst.

The steamship Saxonia, from New York, arrived at Southampton on the 16th inst.

The steamship China, from New York, arrived at Liverpool on the 17th inst.

The steamship City of Boston, from New York, also arrived at Liverpool on the 17th inst.

The steamship Saxonia, from Portland, arrived at Liverpool on the 17th inst.

The steamship City of Dublin left Liverpool for New York on the afternoon of the 18th inst.

The news from all sources is four days later than the report of the America.

The American Question.

ANGLICAN VERSION OF THE BASS OF A PEACE TREATY.

The London Owl says that the impression conveyed by Mr. Seward's despatch that the proposition for an alliance between the United States and England, for a foreign war, was not without some foundation, is false.

The Owl then gives the following in regard to Mr. Blair's mission to the Southern States:—The United States, just arrived in England, who received the information from Secretary Benjamin, in the following manner:—

The object of the mission was to secure President Davis that his commissioners would be received at Washington to open negotiations on the following basis:—

An armistice to be granted, and a league, offensive and defensive, to be entered into by the United States and Mexico.

THE INAUROUS IN ENGLAND.

The London Times editorially reviews President Lincoln's inaugural address, and says it reveals his disposition and his policy towards the rebellion.

The London Times says that the address is human, modest and firm in tone.

GIVING UP THE REBEL CAUSE.

The London Army and Navy Gazette says it has much better hopes of peace now between Great Britain and the United States than it had some weeks ago.

The end of that war is not yet, but it is very near at hand, in all human probability.

South is giving way everywhere except in Virginia, and it is maintained there only because all the bold and determined men of the South are concentrated in Virginia.

A WORD OF CAUTION.

The London Times bolsters up the drooping spirits of its party by declaring that if Lee, with a hundred thousand men, retreats into the mountainous regions of Northern Georgia and Eastern Tennessee he will find that they were free to land and go where they pleased.

ENGLISH PROPERTY IN THE REBEL STATES.

In the House of Commons, on the 16th of March, Mr. Gregory gave notice that he should on an early day ask the Government to take steps to protect the property of British subjects in the rebel States, prior to the closing of the war.

Rebel Finances.

HEAVY DRAUGHTS OF ENGLISH BLOCKADE RUNNING FIRMS.—DRAUGHTS OF THE JEFF. DAVIS GOVERNMENT DISHONORED IN LIVERPOOL.

The failure is announced of Thomas Sterling Hingle, merchant in London, with liabilities of about one hundred and fifty thousand pounds sterling, and of Hurrell and Co., of Hull and Bombay, with liabilities of from two hundred thousand to three hundred thousand pounds sterling. These failures are said to have been chiefly caused by losses in blockade running at rebel ports.

Sister rumors are about as to other firms. David Lewis, merchant, of London, has also suspended for large amounts.

Graves for large amounts by the rebel government at Richmond on their financial agents at Liverpool, Fraser, Trenholm & Co., were three days delay, refused acceptance and refused to be presented. One draft alone is for twenty-seven thousand pounds sterling. The cause alleged is want of advice, and it is asserted that the drafts are not expected to be over beyond a few days.

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York and Boston, but American merchants said they were likely to be under the English or Dutch flag.

The London Times has an editorial on the subject of the Shenandoah at Melbourne, and says that her commander does not appear to have asked any indulgence which can properly be refused him, and that the Government has not one course open—that of strict adherence to the spirit of the instructions from the British Cabinet.

The Mexican Empire.

A FRENCH ASSERTION OF COMING RECOGNITION BY MR. LINCOLN.

The Memorial Diplomatique, Paris, the organ of the Mexican government, asserts that France, Lincoln will immediately recognize the empire of Mexico.

Great Britain.

In the House of Lords on the 16th of March, Lord Stratford de Redcliffe drew attention to the protracted negotiations respecting the boundaries of Turkey and Persia, and the risks of a disturbance of peace herefrom.

Lord Russell explained, and said he believed the negotiations would be concluded by the end of the present month.

In the House of Commons Lord Palmerston, in reply to inquiries, said he believed there was no forced labor now on the Suez canal works.

Marquis Hartington introduced the army estimates already published. The total reduction is four thousand men. The principal vote was agreed to.

Commercial Intelligence.

THE LONDON MONEY MARKET.—(City article) March 17.

The discount market is without alteration, and the character of the bank returns does not encourage the expectation of a possible reduction of the rate of discount to four per cent in April.

Consols closed on Friday, March 17, at 89½ a 90½ for money.

The bullion in the Bank of England has increased £124,000.

Consols for money, 89½ a 90½; Erie shares, 32½; United States five-twenty, 62 a 63.

Funds firmer and advancing. There is a moderate demand for discount.

Saturday's circular of the evening of the 15th of March says the news by the Europa of a new loan of six hundred millions of dollars caused fifty-two bonds to decline from 55 to 52½, and the Continental markets appearing to be fully supplied by recent shipments the bonds have not found ready buyers, even at the reduced quotations.

Illinois and Erie also declined one dollar from the highest point.

Consols for money, 89½ a 90½; Erie shares, 32½; United States five-twenty, 62 a 63.

THE FAIRBANKS.

THE LIVERPOOL COTTON MARKET.

The Broker's Circular says:—The sales of cotton for the week have been 75,000 bales, including 15,000 bales to speculators and 60,000 bales to exporters.

The market was quiet and steady. The price of cotton was 17½, do. upland, 16½; do. day, 16½. The sales to-day (Friday) were 10,000 bales, the market closing quiet and unchanged.

Stock of cotton in port, 572,000 bales, including 55,000 bales of American.

TRADE REPORT.

The Manchester market opened active, and closed quiet and firm.

THE LATEST MARKETS.

LIVERPOOL, March 18.—Evening.

COTTON.—The sales of cotton to-day were 5,000 bales, including 2,000 to speculators and 3,00